

**CARRICK NEILL & CO. LIMITED**

**Report and Financial Statements**

**Year ended 31 August 2010**

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**CARRICK NEILL & CO. LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2010**

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# **CARRICK NEILL & CO. LIMITED**

## **OFFICERS AND PROFESSIONAL ADVISERS FOR THE YEAR ENDED 31 AUGUST 2010**

### **DIRECTORS**

C M Giles  
P D Matson  
H J McIntyre

### **COMPANY SECRETARY**

A G Hessett

### **REGISTERED OFFICE**

Floor 7  
Spectrum Building  
55 Blythswood Street  
Glasgow  
G2 7AT

### **BANKERS**

Bank of Scotland plc  
Bishopsgate Exchange  
155 Bishopsgate  
London  
EC2M 3YB

### **AUDITORS**

PKF (UK) LLP  
78 Carlton Place  
Glasgow  
G5 9TH

### **SOLICITORS**

Dickson Minto  
Royal London House  
22 – 25 Finsbury Square  
London  
EC2A 1DX

**CARRICK NEILL & CO. LIMITED**  
**COMPANY REGISTRATION NO: SC152257**

**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2010**

The directors present their annual report and the audited financial statements of the company for the year ended 31 August 2010.

**PRINCIPAL ACTIVITIES AND BUSINESS REVIEW**

The company did not trade during the year and it is not anticipated that it will do in the future.

The ultimate holding company at the end of the financial period is DMWSL 585 Limited into which the results of the company are consolidated.

**RESULTS AND DIVIDENDS**

The results for the year and the company's financial position at the end of the year are shown in the profit and loss account and balance sheet on pages 6 and 7 respectively.

**PRINCIPAL RISKS AND UNCERTAINTIES**

**Credit Risk**

The credit risk relating to the recoverability of the intercompany debtor is negated by the group ensuring that it receives cash in respect of premiums from clients before paying these premiums to insurers.

**Break-up Basis**

The directors have prepared the financial statements on the break-up basis.

On 29 September 2008, the company sold its trade, assets and liabilities to a fellow group subsidiary and ceased trading. The company has not traded since and has no plans to become active in the future.

**DIRECTORS**

The directors who served the company during the year and subsequently are as follows:

C M Giles  
H J McIntyre  
P D Matson

# **CARRICK NEILL & CO. LIMITED**

## **DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2010**

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **DISCLOSURE OF INFORMATION TO AUDITORS**

Each of the persons who are a director at the date of approval of this report confirm that:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of the Companies Act 2006.

PKF (UK) LLP were appointed as auditors of the company during the year and have expressed their willingness to continue in office as auditors. A resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors  
and signed by order of the Board



A G Hessett

Company Secretary

22 FEBRUARY 2011

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CARRICK NEILL & CO LIMITED**

We have audited the financial statements of Carrick Neill & Co Limited for the year ended 31 August 2010 which comprise the profit and loss account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

As explained more fully in the directors' responsibilities statement included in the directors' report, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements.

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 August 2010 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CARRICK NEILL & CO LIMITED (CONTINUED)

### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

*Paul (uu) Ltd*

Charles Barnett (Senior statutory auditor)  
for and on behalf of PKF (UK) LLP, Statutory auditors

Glasgow, UK

Date *24/2/2011*

# CARRICK NEILL & CO. LIMITED

## PROFIT AND LOSS ACCOUNT Year ended 31 August 2010

	Note	31 August 2010 £'000	31 August 2009 £'000
<b>TURNOVER</b>	2	-	272
Cost of sales		-	-
<b>GROSS PROFIT</b>		-	272
Administrative expenses		-	(198)
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		-	74
Tax on profit/(loss) on ordinary activities	5	-	-
<b>PROFIT FOR THE FINANCIAL YEAR</b>	11	-	74

All of the activities of the company are classed as discontinued as a consequence of the hive up of trade and assets on 29 September 2008.

There are no recognised gains and losses for the current or preceding financial period other than as stated in the profit and loss account. Accordingly, no statement of total recognised gains and losses has been presented.



**CARRICK NEILL & CO. LIMITED**  
**COMPANY REGISTRATION NO: SC152257**

**BALANCE SHEET**  
**As at 31 August 2010**

	Note	31 August 2010		31 August 2009	
		£'000	£'000	£'000	£'000
<b>CURRENT ASSETS</b>					
Debtors	6		477		477
<b>NET ASSETS</b>			477		477
<b>CAPITAL AND RESERVES</b>					
Called up share capital	8		1		1
Share premium	9		1,282		1,282
Capital redemption reserve	10		1		1
Profit and loss account	11		(807)		(807)
<b>TOTAL SHAREHOLDERS' FUNDS</b>	12		477		477

These financial statements were approved by the Board of Directors on 22 February 2011.

Signed on behalf of the Board of Directors



P D Matson  
 Director

# **CARRICK NEILL & CO. LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS** **Year ended 31 August 2010**

### **1. ACCOUNTING POLICIES**

#### **Basis of accounting**

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

#### **Break-up basis**

The financial statements have been prepared on a break-up basis as the company sold its trade, assets and liabilities on 29 September 2008 to a fellow group subsidiary and ceased trading. The company has not traded since and has no plans to become active in the future. This did not require the company to remeasure or reclassify the settlement date of any assets or liabilities. Accordingly, all assets and liabilities are shown at the amounts recoverable/payable.

#### **Pension costs**

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

#### **Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at the balance sheet date that will result in an obligation to pay more, or a right to pay less tax, in the future.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

#### **Cash flow statement**

The directors have taken advantage of the exemption in FRS 1 "Cash Flow Statements (Revised 1996)" from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its parent publishes a consolidated cash flow statement.

### **2. TURNOVER**

The turnover and profit before tax are attributable to the one principal activity of the company.

The company derives all turnover from operations in the United Kingdom.

### **3. AUDITORS' REMUNERATION**

The total remuneration payable, including VAT, to its auditors, PKF (UK) LLP, in respect of the audit of these accounts is £780 (2009: £2,526). These costs have been borne and paid for by Giles Insurance Brokers Limited, parent company.

# CARRICK NEILL & CO. LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) Year ended 31 August 2010

### 4. PARTICULARS OF EMPLOYEES

The average number of staff employed by the company during the financial year amounted to:

	31 August 2010 £'000	31 August 2009 £'000
Administrative staff	-	-
Directors	3	3
	<u>3</u>	<u>3</u>
	2010 £'000	2009 £'000
Directors	-	-
Aggregate emoluments	<u>-</u>	<u>-</u>

The directors during the year were remunerated by Giles Insurance Brokers Limited parent company. Details of their emoluments are given in the financial statements of Giles Insurance Brokers Limited. The directors do not consider it practical to allocate the percentage of their remuneration to Carrick Neill & Co Limited.

### 5. TAX (LOSS)/PROFIT ON ORDINARY ACTIVITIES

#### a) Analysis of charge in the period

	31 August 2010 £'000	31 August 2009 £'000
Current tax:		
UK Corporation tax based on the results for the period	-	-
Deferred taxation:		
Origination and reversal of timing differences	-	-
Total tax	<u>-</u>	<u>-</u>

# CARRICK NEILL & CO. LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 31 August 2010

### 5. TAX (LOSS)/PROFIT ON ORDINARY ACTIVITIES (CONTINUED)

#### b) Factors affecting current tax (credit) / charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	31 August 2010 £'000	31 August 2009 £'000
Profit on ordinary activities before taxation	-	74
Profit on ordinary activities by rate of tax	-	20
Depreciation in excess of capital allowances	-	(19)
Expenses not deductible for tax purposes	-	8
Group relief	-	(9)
Total current tax (note 5 (a))	-	-

### 6. DEBTORS

	31 August 2010 £'000	31 August 2009 £'000
Amounts owed by group undertakings	477	477

Amounts owed by group undertakings are repayable on demand and are on an interest free basis.

### 7. OTHER FINANCIAL COMMITMENTS

At 31 August 2010 the company had annual commitments under non cancellable operating leases for land and buildings, which expire between 2 and 5 years, amounting to £Nil (2009: £42,300). The obligation was transferred to Giles Insurance Brokers Limited on 29 September 2008.

### 8. CALLED UP SHARE CAPITAL

#### Authorised share capital:

	31 August 2010 No	31 August 2009 No
1,000,000 ordinary shares of £0.10 each	100,000	100,000

#### Allotted, called up and fully paid:

	31 August 2010 No	£'000	31 August 2009 No	£'000
Ordinary shares of £0.10 each	13,660	1	13,660	1

# CARRICK NEILL & CO. LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) Year ended 31 August 2010

### 9. SHARE PREMIUM

	31 August 2010 £'000	31 August 2009 £'000
Balance at the year end	<u>1,282</u>	<u>1,282</u>

### 10. CAPITAL REDEMPTION RESERVE

	31 August 2010 £'000	31 August 2009 £'000
Balance at the year end	<u>1</u>	<u>1</u>

### 11. PROFIT AND LOSS ACCOUNT

	31 August 2010 £'000	31 August 2009 £'000
Balance brought forward	(807)	(881)
Retained profit for the year	-	74
Balance carried forward	<u>(807)</u>	<u>(807)</u>

### 12. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31 August 2010 £'000	31 August 2009 £'000
Profit for the financial period	-	74
Opening shareholders' funds	<u>477</u>	<u>403</u>
Closing shareholders' funds	<u>477</u>	<u>477</u>

### 13. PARENT COMPANY AND ULTIMATE HOLDING COMPANY

As at the year end, the company was a direct subsidiary of Giles Insurance Brokers Limited which in turn was a wholly owned subsidiary of DMWSL 585 Limited. A copy of the consolidated financial statements is available from DMWSL 585 Limited, Birchin Court, 3<sup>rd</sup> Floor, 20 Birchin Lane, London, EC3V 9DU.

## **CARRICK NEILL & CO. LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**Year ended 31 August 2010**

#### **14. RELATED PARTY TRANSACTIONS**

The company is a subsidiary of DMWSL 585 Limited. The company has taken advantage of the exemptions available to subsidiary undertakings in FRS 8 "Related Party Disclosures" not to report transactions with other group companies on the basis that consolidated financial statements are available for the ultimate parent company.

#### **15. POST BALANCE SHEET EVENTS**

In the opinion of the directors there have been no significant post balance sheet events.